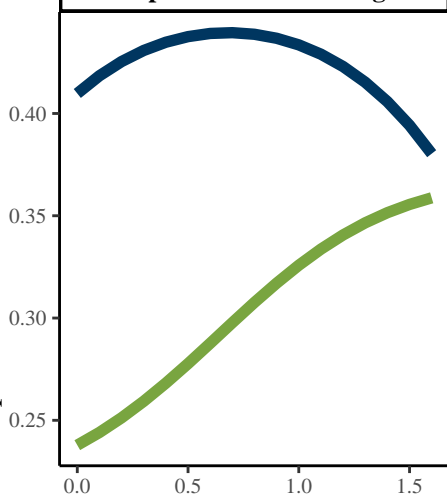


Values of Utility and Input

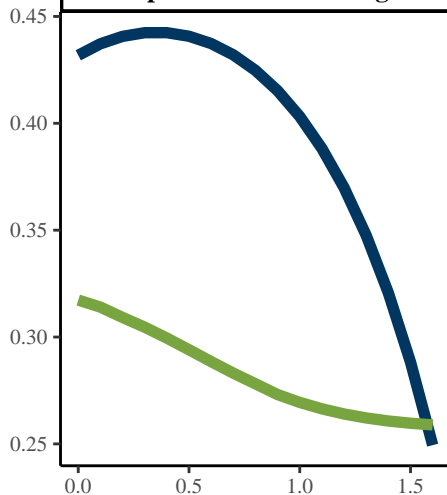
Contract built on extraction risk

Input is risk increasing



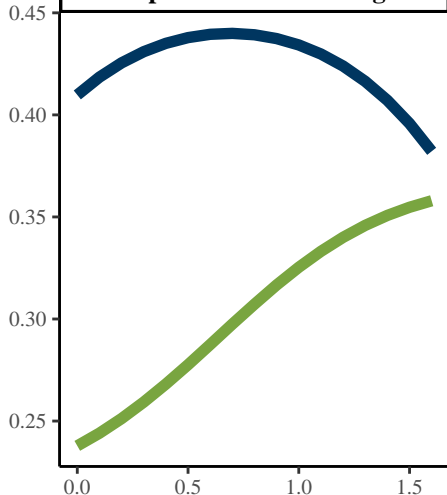
Contract built on extraction risk

Input is risk decreasing



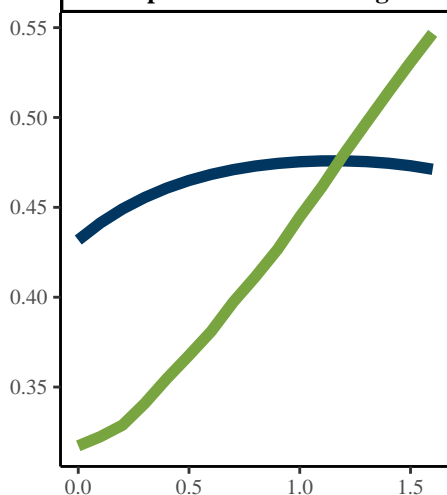
Contract built on stock risk

Input is risk increasing



Contract built on stock risk

Input is risk decreasing



Insurance Payouts

Utility Input